



National Oilwell Varco Completes Acquisition of Rolligon Ltd.

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HOUSTON--(BUSINESS WIRE)--Nov. 10, 2006--National Oilwell Varco, Inc. (NYSE:NOV) announced today that it has acquired all of the operating assets of Rolligon Ltd. ("Rolligon"). Terms of the acquisition were not disclosed.

Based in College Station, Texas, Rolligon fabricates equipment used in the completion and servicing of oil and gas wells, including frac units, blenders, data acquisition systems, and coiled tubing support units. Rolligon has approximately 160 employees and independent contractors, and will be operated as part of the Company's Coiled Tubing and Wireline Products division.

Pete Miller, National Oilwell Varco's Chairman, President and CEO, remarked, "We are very excited about the addition of Rolligon to our Rig Technology group. Rolligon strengthens our commitment to providing our customers with a broad suite of high quality, innovative products to meet their needs. We look forward to expanding Rolligon's product offering through our global infrastructure."

National Oilwell Varco is a worldwide leader in the design, manufacture and sale of equipment and components used in oil and gas drilling and production operations, the provision of oilfield services, and supply chain integration services to the upstream oil and gas industry.

Statements made in this press release that are forward-looking in nature are intended to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 and may involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to documents filed by National Oilwell Varco with the Securities and Exchange Commission, including the Annual Report on Form 10-K, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements.

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